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parties are as far apart as ever. The Democrats have it in their power to prolong the debate on the Kellogg case indefinitely, or as long as their long-power holds out, there being no rule of the Senate which permits the limitation of debate by a call of the previous question. They are now on the anxious seat themselves, being in a state of painful uncertainty as to whether they can depend upon the vote of Judge Davis when the question of seating Kellogg comes up for final action. By that time, judging from present appearances, Kellogg will have been sworn in, as Conover has renewed his pledge to vote for the seating of Kellogg, and in the event of Judge Davis voting against him, the Democrats will be left with no support. Nothing can now displace the Kellogg case from its precedence over that of Butler in order of consideration and settlement, and it looks as though the Republicans were once more masters of the field.

THE PRESIDENT ON RESUMPTION AND SILVER.

Publication has been made of what purports to be that portion of the forthcoming message of the President which relates to specie payments and to the restoration of silver coinage. Assuming this publication to be substantially correct, we have, then, an intimation of what the President contemplates to be the policy of his administration in relation to the resumption of specie payments. In relation to specie payments he merely expresses his own well-known opinions expressed in the Ohio campaign in 1875, in his letter accepting the nomination for the Presidency in 1876, and in his inaugural address in March, 1877. All these were generally in favor of such an improvement of the currency as would re-establish specie values. He again commends the policy of reaching specie payments and substituting a redeemable form of currency, and expresses the opinion that the resumption of specie payments is a matter of time, and that the resumption of specie payments is a matter of time, and that the resumption of specie payments is a matter of time.

The President considers, however, that the readjustment of our currency system by the resumption of the silver dollar, through the medium of the resumption of specie payments, is a matter of time, and that the resumption of specie payments is a matter of time, and that the resumption of specie payments is a matter of time. The President considers, however, that the readjustment of our currency system by the resumption of the silver dollar, through the medium of the resumption of specie payments, is a matter of time, and that the resumption of specie payments is a matter of time, and that the resumption of specie payments is a matter of time.

The plan of resumption, we suppose, that the President, in deference to the opinions and extravagant theories of the Secretary of the Treasury, advises that Congress, in making the silver dollar a legal tender, shall in some way except it, as the greenbacks are now excepted, from payments of the principal and interest of the public debt. No bill for the resumption of silver has yet been introduced into Congress, and no such bill ought to pass. The President does not venture the assertion that the public debt, principal and interest, is not payable, according to the terms of the contract, in silver or gold coin, at the option of the Government. The Secretary of the Treasury in his most fanciful moments has not denied the legality of paying the debt in gold or silver, under the contract, though he has an opinion that it is not a breach of public faith to pay any portion of the debt in silver. We think the Secretary at one time was willing to make silver dollars a legal tender to the sum of \$50; he has now perhaps advanced so far as to consent that silver dollars shall be a legal tender in payment of all debts except the principal and interest on the national debt, and the interest on the United States bonds, without putting this recommendation in the shape of a bill, but suggesting the advisability of avoiding any breach of the national faith. The President avoids himself explicitly establishing the gold standard exclusively. If there were no public debt, he would favor unlimited coinage in both silver and gold and making them legal tender, and while he communicated his views on the general subject, he frankly admits that the whole business is one exclusively within the discretion of Congress, as representing the will of the people. To the exercise of this discretion on a question involving no matter of constitutional power, and one purely pertaining to legislation, there is an implied assurance that the President will interfere no Executive prerogative. If the friends of an exclusive gold currency can find any comfort or consolation in the views of the President on the silver question, we will be much mistaken.

The President's objection to the repeal or modification of the Resumption law, pointing out its date to the date of any legislation on that subject at this time, is not so important as it would be if there was not a promise of silver coinage. As this paper has repeatedly shown, any attempt to resume specie payments in gold must prove a failure, and, under all the circumstances, a disastrous one. But resumption in gold, with no other money than gold, is quite a different thing from resumption with the silver dollar restored as a legal tender. Resumption under such circumstances would be comparatively easy. In the first place, by giving the Government the option to

use either coin, gold would cease to command the present extraordinary value. Instead of having the United States mainly competing with England, France, Germany, Holland, and Russia for gold, the supply of which is greatly below the demand, the United States would be a unit of the world's supply of gold, drawing gold and silver from Europe, not as a borrower, but in payment of her surplus exports, and paying her debts in coin, as per contract. The idea that silver will remain at a discount in gold for any considerable time after being resumption is utterly discarded, and by the intelligent and fair-minded men in this country. The restoration of silver in this country will have the effect to weaken, if not break, the gold-currency now maintained in Europe, which is at present strengthened by the wild promise of Secretary Sherman that silver shall not be resumption, and that the United States will resume a year hence in gold.

THE SENATE STRUGGLE.

The Democratic conspiracy to seize the control of the United States Senate met with an unexpected check during the session of Wednesday. The Democrats, who had enjoyed the co-operation of PATTERSON and CONOVER in every vote that had been taken since the struggle began, thought they might count upon their apostasy throughout, and fully expected to seat HAMBURG BUTLER at once. But CONOVER, it seems, has only agreed to vote for BUTLER, but has not taken a contract for the actual delivery of the Senate into the hands of the Democrats. When, therefore, it came to the question of precedence between the Kellogg case, reported by the Committee, and BUTLER's case, on which there has been no Committee report, the terms of CONOVER's compact with the Democrats permitted him to vote with the Republicans. The Chair ruled very properly that KELLOGG's case was entitled to priority on the calendar, and the Democrats, in their partisan greed, were determined even to go behind parliamentary law, and overrule the Chair in a decision that was obviously correct. But this was not explicitly stated in CONOVER's bond, so that he refused to vote with them, and even Judge Davis refused to qualify himself by voting for what he, as a lawyer, knew to be a false position, so that the Vice-President was sustained by a vote of 29 to 28, and KELLOGG's case thus gained precedence. Now came the time for the Democrats to filibuster. They were thrown upon the defensive, and notwithstanding they had been pressing BUTLER's case on the ground that there had been no Committee report, they then refused to fix a day for taking a vote on all the cases, and sought by every means at their command to prevent the consideration of KELLOGG's case.

When the motion was made to proceed with the consideration of the KELLOGG case, the vote was a tie, CONOVER still voting with the Republicans, and the Democrats sought to deny the Vice-President's right to the casting vote, although it is clearly defined in the Constitution. Failing in this, they made a desperate effort to take up the case of EVERTS, the Democratic claimant for the Louisiana seat, which remains vacant by the refusal of the Senate to confirm the appointment of a general concession that EVERTS was admitted, and if the Democrats could secure his admission before consenting to a vote in the KELLOGG case, their strength would be increased by one vote, and with DAVID PATTERSON, and EVERTS, they would have 30 votes against KELLOGG, as opposed to only 29 votes for him, including that of CONOVER. They could then admit SPOONER, the Democratic claimant for KELLOGG's seat, and thus assure the admission of BUTLER, which would be a permanent majority in the Senate, or 29 Democrats against 27 Republicans in the full Senate. But they had lost their grip on CONOVER for the time being, and were unable to carry out the project for which they had fought so desperately.

Whatever the final result may be, the disreputable bargaining of the Democrats to gain control of the Senate in an illegitimate way cannot but have left its impress upon the public mind. It has demonstrated the chief claim of the Democratic party is a power without reference to the means whereby the advantage may be secured. When men resort to disreputable methods to attain power, it is not reasonable to suppose that they contemplate using that power for patriotic purposes. The statement made by BEN HILL in the Senate, to the effect that he would give no countenance to any effort to revive the Returning Board, and that he would not be a member of it, is a plain admission that the Democrats are not to be trusted. We shall then be able to determine how far arbitration has been encouraged by the Geneva award and the Halifax award under the Treaty of Washington. In any event, it will be a source of congratulation that all the disputes referred to the ten Commissioners at Geneva are at last disposed of without war or the prospect of war.

THE VALUE OF WESTERN MORTGAGES.

We have advised that the articles printed by the New York Times maligning Western credit, charging fraud upon the entire class of loan-agents in the West, and predicting a general collapse of Western mortgages, have had the effect of creating considerable alarm among private capitalists in the Eastern and New England States who have money loaned on real-estate securities in the West. This effect, it is said, has been increased by the publication of any statement impugning any line of credit. There is but little confidence in any class of investments, and men who have means are constantly apprehensive of material shrinkage or total loss. Everybody is in a frame of mind to give credence to any rumor affecting the credit of either individuals or corporations, and even general and palpably malicious statements, such as the New York Times has printed about the entire class of mortgages on city and farm property in the West, excite the apprehensions of moneyed men who do not stop to analyze them, and hence fall to discover that no facts have been cited to warrant them. These general libels have been answered by the citation of the detailed reports of several prominent loan agents in the West, which show that, in spite of the universal shrinkage of values, the foreclosure of Western mortgages is the exception instead of the rule, and that, even in event of foreclosure, the country usually yields the full amount of the mortgage, except in cases where there is connivance between the mortgagee and agent to sell the property obscurely at a sacrifice, in order to hold a judgment for the difference over the head of the mortgagee.

Among the other evidences that have come to us of the exceptionally good character of Western mortgages is the statement of the Zeta Life Insurance Company, which has nearly \$10,000,000 invested in mortgages, fully one-half of which are on Iowa farms.

clear his belief that not one-tenth of the mortgages caught by Americans in the Gulf of St. Lawrence were taken in-shore. For the purposes of argument, however, he conceded the Canadian figures, which placed the in-shore catch of the American fishermen at one-third of the total. The total amount of the Massachusetts, Maine, and New Hampshire inspection for the year 1873 was 210,389 barrels. Of this total only 79,211 barrels were caught by United States vessels in the Gulf of St. Lawrence, and only 26,404 barrels were caught in British territorial waters. At the average price of \$3.75 per barrel, the privilege was worth to the United States that year only \$97,015. In 1874 the privilege was worth, on the same basis of reckoning, \$70,961. The returns for 1875 and 1876 have been withheld by the Canadian authorities, but it is admitted that the fish-catch for those years were failures. The average value of the privilege cannot be smaller in 1875 and 1876, than in 1874, for twelve years assumes that the annual benefit to the United States is \$458,333.

If the judgment stood alone, without any other modifying fact, it would be preposterously unjust; but there is a second point to be considered. By way of offset to the concession of Canada, the United States agreed, by the Treaty of Washington, to admit Canadian fishermen to this country free of duty. The duty previously was \$2 per barrel. By virtue of the rebate, the United States lost in customs and gave to citizens of Canada \$181,778 in 1873; \$179,382 in 1874; \$175,076 in 1875; and \$175,076 in 1876. These figures, both those relating to the amount of fish caught and to the rebates, are official; for the better comprehension of them it is worth adding that the mackerel fisheries are the only ones of value in dispute. The United States are thus shown to have given in rebates more than twice what they have received. They have given in addition to Canadian fishermen the privilege of fishing in our waters north of the thirty-ninth degree of latitude. Our own fisheries within that latitude are said to be as valuable as those of Canada. Judge FORTZ's argument was summed up by him in five points, viz: First, that the province of the Commission was to estimate the value to inhabitants of the United States of new rights accorded to them by the Treaty of Washington; second, that within those limits there are no fisheries except for mackerel which the United States do or can advantageously pursue; third, that the various incidental and reciprocal advantages of the treaty, such as the privileges of trade, purchasing and supplies, are far more valuable and important to the subjects of her Majesty than to citizens of the United States; fourth, that in-shore fisheries along the coast of the United States, north of Lat. 39, are as valuable as those adjacent to the British Provinces; fifth, that the right of importing fish and fish-oil into the markets of the United States is to British subjects a boon amounting to far more than an equivalent for any and all the benefits which the treaty has conferred upon the United States. All these propositions were endorsed by a majority of the Commissioners, and the final illustration sufficient to convince anybody willing to be convinced by such means that the United States ought not to pay Canada one penny under the treaty.

The award will be considered unjust by most of the citizens of the United States who have knowledge of the facts of the case; but there will be no disposition to evade the payment of it on a technical pretext. The treaty does not contemplate the disagreement of the Commission, and it is thought the withholding of Mr. KANAWAT's vote might successfully be pleaded in arrest of judgment. But unless it shall be perfectly apparent that this plea not only may be made within the specified time. There will be in any event a large unappropriated surplus of the Alabama award of \$15,000,000, which may be used for this purpose. The question of returning the surplus, amounting to nearly two-thirds of the whole, to Great Britain has already been raised. Perhaps the return could in no way be so successfully accomplished as by the payment of the fisheries award. This settlement would at once dispose of the vexed insurance question, and of all other difficulties arising in the distribution of the Geneva award, while it would enable the United States to do its part in maintaining the principle of arbitration without too severe a tax upon the Treasury.

These, however, are considerations to be viewed more fully when the report of the proceedings will be published at Washington. We shall then be able to determine how far arbitration has been encouraged by the Geneva award and the Halifax award under the Treaty of Washington. In any event, it will be a source of congratulation that all the disputes referred to the ten Commissioners at Geneva are at last disposed of without war or the prospect of war.

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Among the other evidences that have come to us of the exceptionally good character of Western mortgages is the statement of the Zeta Life Insurance Company, which has nearly \$10,000,000 invested in mortgages, fully one-half of which are on Iowa farms.

Out of 5,791 mortgages, aggregating \$9,743,607, and averaging \$1,682 each, there were only forty-three loans at the time of the statement on which the interest had become due and remained unpaid; of these in arrears, many have since been paid, and all secured. In fact, the presumption is that, in all cases where the interest is paid promptly as it falls due, the mortgage property has a greater value than the amount loaned upon it; otherwise the owners of the property would permit it to be sold. It does not follow, however, that in all cases where interest or the loan is allowed to mature without payment the property has depreciated below the value of the mortgage, for business reverses and the misfortunes of hard times frequently force men to sacrifice property which they would carry if they could. The fact seems to be that the general depreciation in the values of real property is less in the West than in the East, and especially smaller in Chicago than in any of the prominent Eastern cities; also that the higher rates of interest paid on Western loans afford such a margin between Eastern and Western mortgages that the depreciation of the Western securities might be more than that of Eastern securities and still leave the income from the Western investments larger than that from the Eastern investments. Those who are engaged in the West in loaning money for Eastern capitalists and corporations will do well to contrast the malicious libels on Western investments by private letters and reports, and by forwarding to their Eastern correspondents a resume of the facts cited by THE TRIBUNE in a number of articles.

THE QUESTION OF HONESTY.

The New York Bulletin, discussing the "incongruities of the 412-dollar," argues that there is a most deplorable inconsistency in advocating the coinage of the dollar of 412 grains of silver. This inconsistency is found in the fact that if silver be restored, as is generally conceded will be the case, to its ordinary value, then the American silver dollar, having the ratio of six ounces of silver to one ounce of gold, will be worth 103 cents in gold, and being more valuable as bullion than as coin, will be exported, leaving gold, the cheaper coin, then in general use. Consequently, it is argued, the "silver people" do not believe that the value of silver will be restored, and that there is no danger of an export of silver; or, that they are indifferent whether it shall become more valuable than gold or not; or, that they are not sufficiently concerned with the measure of re-monetization to know what will be the effect of it. It is, in the usual language of gold-facile adepts.

In truth, the "dollar-of-the-future" party have two sets of arguments, one for their opponents, the other for their friends, and either one eats the other up. They tell the opponents of re-monetization that silver will be restored to its former relative value, and that consequently it could do no injustice to the creditor class; and they assure the Western and Southern people that silver will be restored to its former relative value, and that consequently it could do no injustice to the creditor class; and they assure the Western and Southern people that silver will be restored to its former relative value, and that consequently it could do no injustice to the creditor class.

One effect of the demonization of silver is to reduce the quantity of metallic money in circulation, and to increase the value of what may remain. This is a plain and simple operation of trade. If the supply of all forms of breadstuffs except wheat were cut off and prohibited, and the product of that grain being limited and incapable of increase, the value of wheat would increase in proportion to the increased demand for it. What the "silver men" are mainly trying to prevent is this famine in metallic money, caused by the extinction of silver, and the excessive value given to the wholly insufficient stock of gold, in which the debts of all peoples will have to be paid, and for which the creditors hold mortgages. Bread at famine prices is but of slight consequence to the starving; and gold, enhanced in value, by being made the exclusive money for payments, debts, means confiscation of property and destitution to those who are in debt. The man who borrowed dollars worth 80 cents will find it hard enough to pay the debt in dollars worth 100 cents; but when it is proposed to so reduce the legal metallic money of the world that gold will purchase from 25 to 40 per cent more property than silver will, and that he is to pay in such gold, the protest does not imply "either dishonesty or lamentable confusion of ideas."

The only mode open to arrest the conspiracy to give gold a largely-increased value by making it the exclusive money of the world is to insist that silver shall not be demonetized; and the first thing to be done is to remedy the fraudulent demonization of silver by the acts of 1873 and '74. It is also to insist that the demonization of silver by the United States shall have the effect to advance the value of silver as bullion. Such is the effect expected from such legislation in England, and such is generally expected in this country to be the effect of passing the Silver Bill. With silver thus advanced to par with gold, the extraordinary value of the latter coin will cease. The existence of the two metals both in use as money in the commerce of the world will be an effectual preventive of any such famine in metallic money as is now so earnestly advocated by the gold-facile adepts. The prevention of the gold revolution in the values of land and of all other property to be caused by making gold the exclusive money of the world, we think, an all-sufficient reason for having silver re-monetized, no matter whether the present value of a silver dollar is 92 cents or its future value be 100 cents. The demonization of silver is necessary to prevent such an advance in the value of gold as will result in the confiscation of all the property of the whole debtor population; and to demand that silver be re-monetized under such circumstances does not raise the presumption of dishonesty or ignorance.

If silver should, as an effect of the re-monetization of the silver dollar, advance from 55 pence to 59 pence per ounce, then the silver dollar will be at par with gold; if, however, it should advance to 60 or 61 pence per ounce, as before demonetization, then the silver dollar will be worth more than the gold dollar, and will be exported, as bullion and gold come into circulation again, is very likely. Will it be dishonest then to propose to pay all debts in gold, as this country did from 1834 to 1873? Is it the right of all nations to protect themselves against fluctuations in the value of the precious metals by making debts payable in the cheaper metal? Prior to 1834 we paid our

debts in silver. Then we reduced the value of our gold coin, and then for forty years paid our debts in gold because it was the cheaper metal. And so in the future, whether gold or silver be the cheaper, the cheaper coin will be used to pay debts, particularly when by the contract the debts are payable in either coin at the option of the debtor.

TROUBLE IN THE SERAGLIO.

A dispatch printed in the last issue of THE TRIBUNE, from Constantinople, states that the Council of War which has hitherto had the supreme direction of military operations is to be transformed into a merely deliberative body, under the Presidency of MUSTAFA PASHA, the Minister of War. The effect of this will be to transfer the direction of operations to MUSTAFA PASHA, who was the most prominent member of the Council of War. The current files of the English papers supply the preliminaries of this important action, and they are of more than ordinary interest as part of the history of the war. The popular uneasiness in Constantinople with regard to the conduct of the war began to show itself publicly Nov. 7, when placards were posted in Stamboul accusing the Government of having secret negotiations with the Russians to conclude a disastrous peace, and calling upon patriots to kill MAHMUD DAMAD. The placards were torn down, but that night an attempt was made to poison MAHMUD, from which he narrowly escaped with his life. On the same day it was made public that the Sultan had dreamed that the Prophet MAHOMED appeared to him and warned him that the safety of his throne and his religion depended upon his making peace. Thereupon the Sultan went to his first astrologer and found that he also had had the same vision. The coincidence was deemed so important that the Shah-ul-Islam ordered the story in the mosques, so as to prepare the public mind for peace. On the 8th of November a full-fledged conspiracy to depose the party in power was discovered, the motive being to make political capital out of the national reverses, and elevate those who were in favor of peace. The respective leaders who were opposed to each other in the struggle were MAHMUD DAMAD, who was in favor of war at any cost, and NURI PASHA, who was in favor of peace. Both are brothers-in-law of the Sultan ABUL HAKIM, as well as of the ex-Sultan MURAD. The peace party had the advantage because the Sultan is personally in favor of peace, and they also worked upon him with the promise that the movements of the war party were inspired by the ex-Sultan MURAD with the view of regaining the throne. The peace party seems to have been partially successful, for they have accomplished two very important results. First, they have so influenced the resolution to send to the seat of war the large regular force of troops still in Constantinople that they have not yet been dispatched, although an order had been issued for the mobilization of the Home Guard to take the place of the regulars, who have secured the removal of MAHMUD DAMAD, who was a radical war advocate, and had supreme command of operations, and transferred that command, not to NURI PASHA, who was evidently trying to obtain it, but to MUSTAFA PASHA, the present War Minister, whose views are known to be in accordance with the Sultan's.

As a result of the conspiracy, the peace party may be considered to be in the ascendant, and this may account for the dispatch sent a few days since from Constantinople, that the Sultan would accept the terms of peace, and that he would negotiate personally with the Czar without reference to England, which is only another proof, in addition to that furnished at the close of the Conference, that Turkey holds England in sovereign contempt for her refusal to help her out of her troubles. So far as the war itself is concerned, the functions of the new war power are barren. The tools are gathering rapidly about the devoted Turkish batteries. The Asiatic campaign is substantially over. Europe, the Schwartzkoff holds SUEZ, and the right is paralyzed. On the left, MAHMUD ALI is not only prevented from advancing, but is threatened with attack, while the vast army of the Grand Duke slowly narrows its circles around Plevna. Meanwhile, another Russian army has turned the Balkans and is already threatening Sophia, the terminus of the railroad from Constantinople, thus extending the Capital itself. The objective point of all these movements is Plevna, and when that fortress falls, it will leave the Russians master of the situation, with a party in power in Constantinople in favor of peace. It is not improbable that the proffer of peace may come before the New Year. Its permanence depends upon how far England may consider the Eastern question compromised by its terms. If Russia adheres to its original proposition, England cannot interfere. If she does not, but seeks such territorial aggrandizement as may appear to England to threaten her Asiatic supremacy, England may interfere—if she can find an ally.

A very remarkable woman, Mrs. BROWN ALCOCK, died at Concord, Mass., on Sunday last, her 77th year. She leaves three daughters, who have already made a mark in the world. Mrs. PRATT, Miss MARY ALCOCK, a promising artist, and Miss LOUISA ALCOCK, the author of so many delightful books for little people. The Springfield (Mass.) Republican says of her:

Mrs. ALCOCK was a woman of the best New England stock, and of remarkable sweetness and energy of character. Her cultured daughter, who much resembles her, has more than once drawn her mother's picture in her books. She was long connected with unpopular causes, and cherished the persecuted opinions of the abolitionists. The transcendentalists, the friends of woman suffrage, and of many other social reforms. But she was never wanting in her domestic duties, often severe and depressing. She endured poverty with spirit and patience, she shared the hearts of those dependent upon her, and she was often sorely tried; and she supported her husband in the years when doubt and ridicule followed his advanced opinions, and the entire household which he was sent into the world to follow.

